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THE TORONTO STOCK EXCHANGE

16/9/69

FILING STATEMENT NO. 1713
FILED, NOVEMBER 13th, 1969

MANITOU-BARVUE MINES LIMITED

Full corporate name of Company

Incorporated under Part IV of The Corporations Act, Ontario by Letters Patent dated November 10, 1950.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

reference is made to previous filing statement no. 224

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Change of control of the Company which took place at the last annual meeting of the Company held on June 26, 1969
2. Head office address and any other office address.	Head Office - Suite 908, 7 King Street E., Toronto Mine Office - Val d'Or, Quebec
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	

Daniel Leonard Marcus 2123 Chalmers Road Ottawa, Ontario President & Director	Corporation Executive; President of the Company; Executive Vice-President of Consolidated Canadian Faraday Limited from June, 1967 to June, 1969; President of West Indies Plantations Limited from January, 1966 to September, 1968; formerly investment salesman with Nesbitt Thomson & Co. Ltd.
Morton Robert Goldhar 23 Dewbourne Avenue Toronto, Ontario Vice-President & Director	Financial Consultant; President of F.P.R. Consultants Ltd.; President of Consolidated Proprietary Mines Holdings Limited; Vice-President of Van Ness Industries Ltd.
Gordon Robert Cameron 320 Park Avenue Malartic, Quebec Vice-President and Director	Mining Executive; Vice-President and Manager of Cameron Drilling Company Limited, Malartic, Quebec.
Irwin Singer 1 Green Valley Road Willowdale, Ontario Secretary	Partner in legal firm of Solomon, Singer & Solway.
R. L. Ehrman 205 North Main Street Butler, Pennsylvania Director	Executive; Vice-President of T.W. Phillips Gas and Oil Company; President of Pensylvania Investment and Real Estate Corporation.
John Mino Boyd 635 Sifton Avenue Calgary, Alberta Director	Corporation Executive; President of Van Ness Industries Limited.
David Hoffman 83 Marion Avenue North Hamilton, Ontario Director	Corporation Executive; President of Muntz Sereo-Pak Canada Ltd.; President of Hoffman Broths. Limited until December, 1967.
Bronius Duda 278 Lloyd Street Sudbury, Ontario Director	Miner; International Nickel Company of Canada Limited.

4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 8,500,000 shares of $1 par value Issued - 3,276,537 shares of $1 par value
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	5% Convertible Sinking Fund Debentures: Issued and outstanding: In U.S. Funds $1,069,029 In Canadian Funds 52,675 The Trust Deed securing the Debentures dated December 31, 1958 constitutes a valid first and specific mortgage against all the Company's assets and undertaking. The holders of Debentures have the right to convert the debentures or any part thereof into fully-paid and non-assessable shares of the capital stock of the Company at any time on or before December 31, 1970 at the price of $1.50 per share.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company made a formal offer to the shareholders of Quebec Manitou Mines Limited on August 22, 1969 to exchange 23 shares of the Company for each 100 shares of Quebec Manitou Mines Limited. This exchange offer, unless further extended, expires at 5:00 p.m. Eastern Daylight Saving Time on October 23, 1969. Assuming full acceptance of the exchange offer by the holders of shares of Quebec Manitou Mines Limited, the Company would issue 912,180 of its shares in exchange for 3,966,000 issued and outstanding shares of Quebec Manitou Mines Limited. The Company has reserved and set aside 747,800 shares against the rights of conversion attaching to the out standing 5% convertible sinking fund debentures.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	NIL
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	NIL
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to continue the development of its existing mining operation in Bourlamaque Township, Quebec, and to seek, acquire, explore and develop other natural resource properties where in the opinion of management, the same is warranted.
10. Brief statement of company's chief development work during past year.	During the past year the Company has continued mining its copper and zinc-silver ore, and has continued exploration and development work to extend its ore reserves.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	NIL
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	NIL
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	NIL

MANITOU-BARVUE MINES LIMITED

(Incorporated under the laws of Ontario)

Balance Sheet

ASSETS

	June 30, 1969	December 31 1968
Current Assets		
Cash	$ 215,535	$ 312,923
Short-term deposit receipts	150,000	
Accounts receivable	2,757	1,491
Concentrates and precipitates (note 2)	596,222	721,386
Prepaid expenses	17,793	5,106
	982,307	1,040,906
Other Assets		
Operating supplies, at cost	237,272	257,848
Special refundable tax		1,998
	237,272	259,846
Fixed Assets		
Mine buildings, plant and equipment, at cost	500,840	500,840
Less accumulated depreciation (note 1)	483,798	475,663
	17,042	25,177
Mining lands and rights, including surface rights, acquired for 123,897 shares of capital stock valued at $150,846 and $90,651 cash	241,497	241,497
	258,539	266,674
	$1,478,118	$1,567,426

LIABILITIES

Current Liabilities		
Accounts payable and accrued liabilities	$ 223,218	$ 219,081
Provision for severance pay	169,496	150,758
Quebec mining tax payable	1,576	14,700
	394,290	384,539
Long-Term Liabilities		
5% Convertible sinking fund debentures (note 3)		
In U.S. funds	1,069,029	1,069,029
In Canadian funds	52,675	419,583
	1,121,704	1,488,612
Total liabilities	1,515,994	1,873,151

CAPITAL STOCK AND DEFICIT

Capital Stock (notes 3 and 5)		
Authorized — 8,500,000 shares of $1 par value		
Issued — 3,284,773 shares (3,040,171 shares at December 31, 1968)	3,284,773	3,040,171
Less discount thereon (net)	482,560	604,866
	2,802,213	2,435,305
Deficit (Note 1)	2,840,089	2,741,030
	(37,876)	(305,725)
	$1,478,118	$1,567,426

Approved by the Board:

D. L. MARCUS, Director.

M. R. GOLDHAR, Director.

Statement of Income

	Six months ended June 30, 1969	Six months ended June 30, 1968 (unaudited)	Year ended December 31, 1968	1967	1966	1965	1964
Sales of concentrates	$1,336,956	$1,711,604	$2,911,444	$2,543,604	$3,737,689	$3,191,759	$2,981,919
Other income	2,563		11,973	582	5,533	3,348	18,506
	1,339,519	1,711,604	2,923,417	2,544,186	3,743,222	3,195,107	3,000,425
Operating Expenses:							
Development	93,129	47,763	137,695	71,974	131,286	77,108	77,233
Mining	696,564	687,721	1,431,832	1,478,997	1,522,239	1,658,137	1,424,654
Milling	255,757	255,753	496,714	493,293	512,447	455,273	386,400
General mine expense	302,956	258,383	532,920	566,850	589,975	454,267	446,587
Depreciation (Note 1)	8,135	12,023	24,046	30,295	44,878	62,505	61,559
Maintenance costs, Barvue Division						4,440	2,724
Administrative expense	48,356	37,733	58,895	50,493	47,945	48,056	43,592
Mining tax		27,126	25,468		64,552	25,899	22,400
Directors' fees	3,500	3,500	7,000	7,000	7,000	7,000	7,000
Debenture interest	30,181						
Bond interest						24,000	54,000
	1,438,578	1,330,002	2,714,570	2,698,902	2,920,322	2,816,685	2,526,149
Income (loss) before extraordinary items	(99,059)	381,602	208,847	(154,716)	822,900	378,422	474,276
Extraordinary Items:							
Barvue Division							
Loss on disposal of assets and costs related thereto						239,703	36,849
Deferred charges written off							2,447,526
Taxes on prior years' interest payments to non-resident debenture holders						29,292	
						268,995	2,484,375
	(99,059)	381,602	208,847	(154,716)	822,900	109,427	(2,010,099)
Gain on purchase for cancellation of 5% convertible sinking fund debentures			24,000	53,089	630,378		
Profit on sale of investment						46,199	
			24,000	53,089	630,378	46,199	
Net income (loss) for the period (notes 1 and 6)	($99,059)	$381,602	$232,847	($101,627)	$1,453,278	$155,626	($2,010,099)

Statement of Deficit

	Six months ended June 30, 1969	Six months ended June 30, 1968 (unaudited)	Year ended December 31, 1968	1967	1966	1965	1964
Deficit at beginning of period (Note 1)	2,741,030	2,973,877	2,973,877	2,872,250	4,325,528	4,481,154	2,471,055
Net income (loss) for the period	(99,059)	381,602	232,847	(101,627)	1,453,278	155,626	(2,010,099)
Deficit at end of period	$2,840,089	$2,592,275	$2,741,030	$2,973,877	$2,872,250	$4,325,528	$4,481,154

Notes to Financial Statements
June 30, 1969

1. Changes in Accounting Practice

(a) In 1969 the company has changed its accounting practice to reflect depreciation of fixed assets in the accounts at an annual rate of 12½% of cost. This change in accounting practice has been retroactively applied with the deficit at January 1, 1964 having been adjusted by $252,380, and an annual charge being provided in the statement of income for the years 1964 to 1968 inclusive. For the six months ended June 30, 1969 depreciation has been provided at one-half of the annual charge.

(b) Net income (loss) for the years ended December 31, 1964 to 1968 also differs from that reported in the financial statements of those years as certain items previously carried directly to deficit have been reflected in the statement of income.

2. Concentrates and Precipitates

Concentrates and precipitates have been valued at the domestic market value of metals on the date of shipment from the mine. The vending agent at his option, may sell metals in the export market and because metals have been sold in the export market at higher prices than domestic market values and because of fluctuation in metal values the final proceeds from sales received subsequent to June 30, 1969 are expected to exceed their estimated value by approximately $150,000 (June 30, 1968, $80,000; December 31, 1968, $170,000; 1967, $180,000; 1966, $28,000; 1965, $82,000; 1964, $53,000.)

3. Convertible Sinking Fund Debentures

The 5% convertible sinking fund debentures mature December 31, 1977. Sinking fund payments of $400,000 or 75% of the net profits (as defined in the Trust Deed) of the company for the preceding fiscal year, whichever is the greater, are to be made for the redemption of the debentures on or before May 15, in each year. Such payments may be by cash or by deposit with the trustee for cancellation of debentures purchased by the Company or converted by the holders. The principal amount of debentures redeemed except out of the sinking fund purchased or converted shall be credited against future payments required to be made.

Debentures payable in Canadian funds have been converted and cancelled as follows:

Balance December 31, 1963		$2,429,207
1965		
Converted into shares	$ 41,975	
1966		
Purchased for cancellation		
By trustee for $400,000 cash	747,525	
By company for $424,145 cash	706,993	
Converted into shares	6,920	
1967		
Purchased for cancellation		
By company for $182,372 cash	235,461	
1968		
Purchased for cancellation		
By company for $36,000 cash	60,000	
Converted into shares	210,750	2,009,624
Balance — December 31, 1968		419,583
1969		
Converted into shares		366,908
Balance June 30, 1969		$ 52,675

There have been no conversions, redemptions or purchases for cancellation of debentures payable in U.S. funds.

Sinking fund requirements have been met to December 31, 1968 and a Supplemental Indenture provides that no sinking fund payment is required in 1969.

Supplemental Indentures provide that no interest be paid on the debentures for the years 1962 to 1968 inclusive. Interest has been accrued for the six months ended June 30, 1969.

The debentures are convertible into shares of the capital stock of the company on or before December 31, 1970, at the price of $1.50 per share. During the period from January 1, 1964 to June 30, 1969 417,696 shares were issued on conversion of debentures and 1,996,672 shares remain reserved for future conversion. The premium on shares issued during the period has been credited to discount on shares.

4. Provision for Mining Tax

Assessments respecting duties payable under the Quebec Mining Act for the years ended December 31, 1959 to 1962 inclusive are being contested. An adverse decision could result in additional liabilities of approximately $85,000.

5. Capital Stock

Capital stock has been issued as follows:

	No. of shares and par value	Discount (Premium)	Net
Balance December 31, 1963	$2,867,077	$ 691,417	$2,175,660
Issued on conversion of debentures:			
1965	27,983	(13,992)	41,975
1966	4 613	(2,307)	6,920
1968	140,498	(70,252)	210,750
	173,094	(86,551)	259,645
Balance — December 31, 1968	3,040,171	604,866	2,435,305
January 1 to June 30, 1969	244,602	(122,306)	366,908
Balance June 30, 1969	$3,284,773	$ 482,560	$2,802,213

6. Income Taxes

No provision for income taxes has been required. Amounts totalling $10,900,000 remain available for deduction from future taxable income.

AUDITORS' REPORT

To the Directors of
Manitou-Barvue Mines Limited:

We have examined the balance sheet of Manitou-Barvue Mines Limited as at June 30, 1969 and December 31, 1968, and the statements of income and deficit for the years ended December 31, 1964 to 1968 inclusive and the six months ended June 30, 1969. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at June 30, 1969 and December 31, 1968 and the results of its operations for the periods stated, in accordance with generally accepted accounting principles applied on a consistent basis, after giving retroactive effect to the changes in accounting practice explained in note 1 to the financial statements, with which changes we concur.

Toronto, Canada
July 22, 1969

THORNE, GUNN, HELLIWELL & CHRISTENSON,
Chartered Accountants.

Printed in Canada

MANITOU - BARVUE MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
(unaudited)

	Three Months ended September 30, 1969	Six Months ended June 30, 1969	Nine Months ended September 30, 1969
SOURCE OF FUNDS			
Special refundable tax	$ -	$ 1,998.	$ 1,998.
	-	1,998.	1,998.
APPLICATION OF FUNDS			
Operations			
Loss for the period	44,277.	99,059.	143,336.
Deduct depreciation which does not involve a current outlay of funds	4,067.	8,135.	12,202.
	40,210.	90,924.	131,134.
Increase (decrease) in operating supplies	32,551.	(20,576.)	11,975.
Purchase of fixed assets	5,105.	-	5,105.
	77,866.	70,348.	148,214.
Decrease in working capital	77,866.	68,350.	146,216.
Working capital at beginning of period	588,017.	656,367.	656,367.
Working capital at end of period	$510,151.	$588,017.	$510,151.

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	NIL
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	*Brown, Baldwin, Nisker, Limited 151,017 shares 100 Adelaide Street West Toronto T. W. Phillips Gas and 113,895 shares Oil Company 205 North Main Street Butler, Pennsylvania, U.S.A. Quebec Manitou Mines Limited 420,952 shares 63 Sparks Street Ottawa, Ontario *Thomson & McKinnon Inc. 401,135 shares P. O. Box 1411 Toronto-Dominion Centre Toronto, Ontario Pennsylvania Investment and 271,036 shares Real Estate Corporation 205 North Main Street Butler, Pennsylvania, U.S.A * The beneficial owners of these shares are not known to the management of the Company.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	All of the Directors of the Company acting in concert might be in a position to materially affect the control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Reference is made to Item 6. As at June 30, the Company had a short term deposit receipt with the Toronto-Dominion Bank in the principal amount of $150,000.
18. Brief statement of any lawsuits pending or in process against company or its properties.	The Company is defending a suit commenced by the Attorney General of the Province of Quebec in the Superior Court, for the District of Abitibi in January, 1969, claiming the sum of $82,139 for mining duties for the years 1959, through 1962.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	N/A
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. There are no shares of the Company in the course of primary distribution to the public. (Reference is made to item 6.)

DATED September 30, 1969

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"D. MARCUS" _____ CORPORATE SEAL

"M. GOLDHAR" _____

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

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